



## NEWS RELEASE

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### **Iowa Finance Authority Recognizes 2013 Top Agricultural Development Division Lenders**

#### **Iowa lenders recognized for outstanding efforts in advancing opportunities for beginning Iowa farmers**

DES MOINES – The Iowa Finance Authority recently recognized Troy Broers of American State Bank in Sioux Center and Jayme Ungs of U.S. Bank in Boone as the 2013 Iowa Agricultural Development Division (IADD) top lenders through the Beginning Farmer Loan program.

“March is National Agriculture Month and a fitting time to recognize these lenders for their commitment to advancing opportunities for beginning farmers in our state,” said Iowa Finance Authority Executive Director Dave Jamison. “We look forward to expanding our partnerships with Iowa lenders to help even more farmers enter into this respected Iowa profession in the years to come.”

The IADD top lender awards recognize the lender with the most total loans through the Beginning Farmer Loan Program as well as the lender with the largest total dollar amount of loans closed through the program.

Troy Broers of American State Bank in Sioux Center closed the most loans by assisting four beginning farmers through the Beginning Farmer Loan Program. Jayme Ungs of U.S. Bank in Boone closed the largest total dollar amount with \$825,000 in loans through the program.

“I’ve been able to offer those starting in production agriculture with low-cost financing through the IADD Beginning Farmer Program, the program is a true win-win,” said Troy Broers of American State Bank in Sioux Center.

“Access to capital is one of the biggest barriers for farmers just starting out and the programs offered by the IADD help to bridge that gap by offering low-cost financing and tax credits,” said Jayme Ungs of U.S. Bank in Boone. “I encourage any beginning farmer in Iowa to consider these programs.”

The Iowa Beginning Farmer Loan Program provides low-interest loans to assist new farmers in acquiring agricultural property. Beginning Farmer Loans are financed by participating lenders or contract sellers with the issuance of federal tax-exempt bonds offered by the IADD. The interest received on contract sales or direct loans by individuals is also exempt from state income taxes.

The IADD offers several other programs that offer benefits to beginning and retiring Iowa farmers, more information is available at [IowaFinanceAuthority.gov/IADD](http://IowaFinanceAuthority.gov/IADD).

*The Iowa Legislature created the Iowa Finance Authority, the state’s housing finance agency, in 1975 to undertake programs to assist in the attainment of housing for low- and moderate-income Iowans. Since then, the Iowa Finance Authority’s role has grown to include nearly 40 affordable housing, water quality and agricultural development programs.*

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